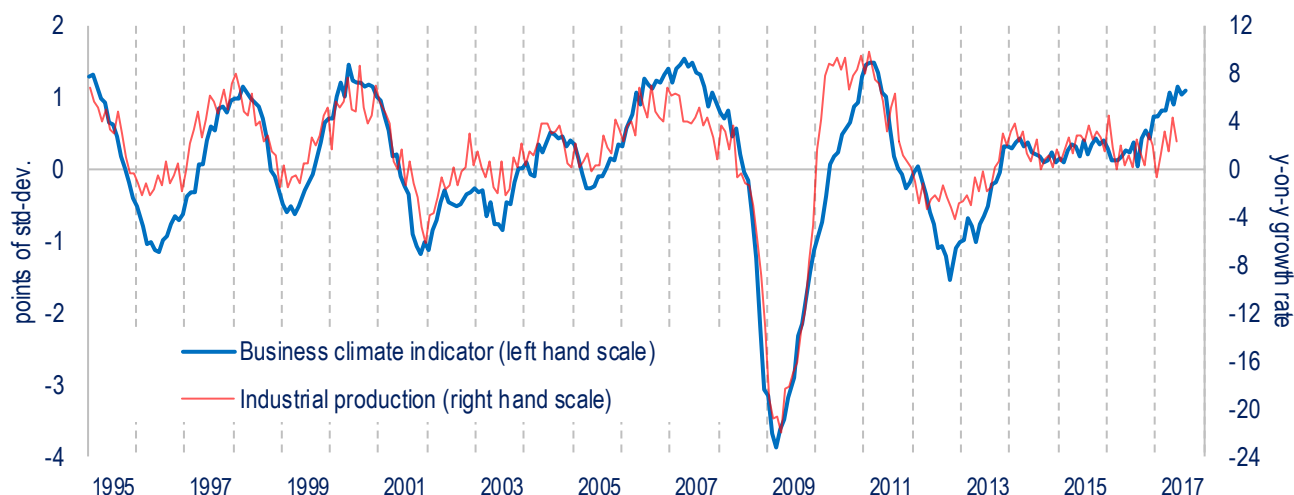




## **BUSINESS CLIMATE INDICATOR FOR THE EURO AREA**



source: European Commission services

### **Business Climate Indicator increases slightly in August**

In August 2017, the Business Climate Indicator (BCI) for the euro area increased slightly (+0.05 points to +1.09). Managers' *production expectations* increased markedly. To a lesser extent, also their appraisals of the *stocks of finished products* and *past production* improved. By contrast, managers' views on *overall order books* and, in particular, *export order books* deteriorated.

## **Information**

The Directorate-General Economic and Financial Affairs (DG ECFIN) of the European Commission publishes the Business Climate Indicator every month. Information on the computation of the BCI is available in the Methodological User Guide ([http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/method\\_guides/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/method_guides/index_en.htm))

The data of the surveys is processed by DG ECFIN's Unit Economic situation, forecasts, business and consumer surveys (A3), Sector Business and consumer surveys and short-term forecast.

© European Union, 2017

Reproduction is authorised provided the source is acknowledged

To obtain additional information regarding these survey results you can contact DG ECFIN at the following addresses:

<b>Mail:</b>	European Commission DG ECFIN / Unit A3 200, Rue de La Loi B-1049 Brussels
<b>Email:</b>	<a href="mailto:ECFIN-BCS-MAIL@ec.europa.eu">ECFIN-BCS-MAIL@ec.europa.eu</a>
<b>Website:</b>	<a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm">http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</a>
<b>Upcoming releases:</b>	Flash Consumer Confidence Indicator 21 September 2017
	Economic Sentiment Indicator 28 September 2017
	Business Climate Indicator for the euro area 28 September 2017

**Business climate indicator, euro area**

Jan-85	-0.13	Jan-90	1.04	Jan-95	1.29	Jan-00	0.72	Jan-05	0.36	Jan-10	-0.93	Jan-15	0.16
Feb-85	-0.39	Feb-90	0.96	Feb-95	1.32	Feb-00	1.02	Feb-05	0.15	Feb-10	-0.73	Feb-15	0.11
Mar-85	-0.55	Mar-90	0.95	Mar-95	1.16	Mar-00	1.22	Mar-05	-0.08	Mar-10	-0.38	Mar-15	0.26
Apr-85	-0.33	Apr-90	0.85	Apr-95	0.97	Apr-00	1.03	Apr-05	-0.26	Apr-10	0.06	Apr-15	0.35
May-85	-0.14	May-90	0.83	May-95	0.94	May-00	1.45	May-05	-0.26	May-10	0.18	May-15	0.31
Jun-85	-0.07	Jun-90	0.61	Jun-95	0.66	Jun-00	1.25	Jun-05	-0.22	Jun-10	0.23	Jun-15	0.17
Jul-85	0.01	Jul-90	0.70	Jul-95	0.61	Jul-00	1.21	Jul-05	-0.08	Jul-10	0.49	Jul-15	0.40
Aug-85	0.04	Aug-90	0.61	Aug-95	0.45	Aug-00	1.21	Aug-05	-0.08	Aug-10	0.58	Aug-15	0.21
Sep-85	-0.01	Sep-90	0.46	Sep-95	0.19	Sep-00	1.16	Sep-05	0.02	Sep-10	0.65	Sep-15	0.34
Oct-85	0.09	Oct-90	0.36	Oct-95	0.02	Oct-00	1.18	Oct-05	0.16	Oct-10	0.88	Oct-15	0.43
Nov-85	-0.15	Nov-90	0.26	Nov-95	-0.18	Nov-00	1.15	Nov-05	0.13	Nov-10	0.93	Nov-15	0.34
Dec-85	-0.01	Dec-90	0.23	Dec-95	-0.40	Dec-00	1.03	Dec-05	0.36	Dec-10	1.29	Dec-15	0.41
Jan-86	-0.25	Jan-91	-0.03	Jan-96	-0.51	Jan-01	0.97	Jan-06	0.32	Jan-11	1.45	Jan-16	0.31
Feb-86	-0.34	Feb-91	-0.46	Feb-96	-0.80	Feb-01	0.74	Feb-06	0.56	Feb-11	1.49	Feb-16	0.12
Mar-86	-0.42	Mar-91	-0.57	Mar-96	-1.03	Mar-01	0.55	Mar-06	0.75	Mar-11	1.48	Mar-16	0.14
Apr-86	-0.13	Apr-91	-0.40	Apr-96	-1.01	Apr-01	0.18	Apr-06	1.06	Apr-11	1.36	Apr-16	0.17
May-86	-0.23	May-91	-0.57	May-96	-1.12	May-01	0.20	May-06	0.91	May-11	1.06	May-16	0.26
Jun-86	-0.02	Jun-91	-0.61	Jun-96	-1.15	Jun-01	-0.11	Jun-06	1.27	Jun-11	1.00	Jun-16	0.23
Jul-86	-0.13	Jul-91	-0.60	Jul-96	-0.98	Jul-01	-0.25	Jul-06	1.17	Jul-11	0.58	Jul-16	0.38
Aug-86	-0.12	Aug-91	-0.67	Aug-96	-0.92	Aug-01	-0.36	Aug-06	1.12	Aug-11	0.19	Aug-16	0.05
Sep-86	-0.09	Sep-91	-0.82	Sep-96	-0.76	Sep-01	-0.90	Sep-06	1.23	Sep-11	0.03	Sep-16	0.43
Oct-86	-0.22	Oct-91	-0.75	Oct-96	-0.64	Oct-01	-1.07	Oct-06	1.20	Oct-11	-0.07	Oct-16	0.55
Nov-86	-0.34	Nov-91	-0.76	Nov-96	-0.70	Nov-01	-1.19	Nov-06	1.33	Nov-11	-0.27	Nov-16	0.42
Dec-86	-0.18	Dec-91	-0.92	Dec-96	-0.63	Dec-01	-1.01	Dec-06	1.41	Dec-11	-0.18	Dec-16	0.74
Jan-87	-0.35	Jan-92	-0.89	Jan-97	-0.37	Jan-02	-1.12	Jan-07	1.22	Jan-12	-0.04	Jan-17	0.75
Feb-87	-0.48	Feb-92	-0.64	Feb-97	-0.31	Feb-02	-0.86	Feb-07	1.41	Feb-12	0.03	Feb-17	0.81
Mar-87	-0.39	Mar-92	-0.68	Mar-97	-0.31	Mar-02	-0.72	Mar-07	1.46	Mar-12	-0.14	Mar-17	0.82
Apr-87	-0.27	Apr-92	-0.71	Apr-97	0.08	Apr-02	-0.45	Apr-07	1.53	Apr-12	-0.34	Apr-17	1.08
May-87	-0.16	May-92	-0.88	May-97	0.06	May-02	-0.29	May-07	1.44	May-12	-0.60	May-17	0.90
Jun-87	-0.06	Jun-92	-0.91	Jun-97	0.39	Jun-02	-0.47	Jun-07	1.50	Jun-12	-0.77	Jun-17	1.15
Jul-87	0.00	Jul-92	-1.02	Jul-97	0.61	Jul-02	-0.48	Jul-07	1.36	Jul-12	-1.10	Jul-17	1.04
Aug-87	0.12	Aug-92	-1.22	Aug-97	0.55	Aug-02	-0.53	Aug-07	1.31	Aug-12	-1.06	Aug-17	1.09
Sep-87	0.20	Sep-92	-1.55	Sep-97	0.85	Sep-02	-0.50	Sep-07	1.15	Sep-12	-1.21		
Oct-87	0.16	Oct-92	-1.89	Oct-97	0.88	Oct-02	-0.36	Oct-07	0.89	Oct-12	-1.53		
Nov-87	0.33	Nov-92	-2.12	Nov-97	0.80	Nov-02	-0.33	Nov-07	1.06	Nov-12	-1.10		
Dec-87	0.35	Dec-92	-2.29	Dec-97	0.96	Dec-02	-0.28	Dec-07	0.92	Dec-12	-1.01		
Jan-88	0.31	Jan-93	-2.43	Jan-98	0.99	Jan-03	-0.33	Jan-08	0.80	Jan-13	-1.00		
Feb-88	0.47	Feb-93	-2.29	Feb-98	0.98	Feb-03	-0.30	Feb-08	0.72	Feb-13	-0.67		
Mar-88	0.56	Mar-93	-2.25	Mar-98	1.15	Mar-03	-0.66	Mar-08	0.82	Mar-13	-0.80		
Apr-88	0.52	Apr-93	-2.44	Apr-98	1.08	Apr-03	-0.46	Apr-08	0.47	Apr-13	-1.02		
May-88	0.77	May-93	-2.38	May-98	0.97	May-03	-0.76	May-08	0.57	May-13	-0.76		
Jun-88	0.89	Jun-93	-2.35	Jun-98	0.94	Jun-03	-0.76	Jun-08	0.21	Jun-13	-0.65		
Jul-88	0.79	Jul-93	-2.35	Jul-98	0.88	Jul-03	-0.85	Jul-08	-0.05	Jul-13	-0.51		
Aug-88	0.97	Aug-93	-2.18	Aug-98	0.71	Aug-03	-0.47	Aug-08	-0.15	Aug-13	-0.21		
Sep-88	1.03	Sep-93	-1.92	Sep-98	0.42	Sep-03	-0.50	Sep-08	-0.65	Sep-13	-0.17		
Oct-88	1.14	Oct-93	-1.82	Oct-98	-0.01	Oct-03	-0.18	Oct-08	-1.24	Oct-13	-0.04		
Nov-88	1.28	Nov-93	-1.52	Nov-98	-0.11	Nov-03	0.02	Nov-08	-2.19	Nov-13	0.33		
Dec-88	1.36	Dec-93	-1.41	Dec-98	-0.30	Dec-03	0.02	Dec-08	-3.06	Dec-13	0.31		
Jan-89	1.30	Jan-94	-1.09	Jan-99	-0.48	Jan-04	0.09	Jan-09	-3.15	Jan-14	0.29		
Feb-89	1.21	Feb-94	-0.71	Feb-99	-0.60	Feb-04	-0.06	Feb-09	-3.69	Feb-14	0.38		
Mar-89	1.26	Mar-94	-0.49	Mar-99	-0.52	Mar-04	-0.10	Mar-09	-3.87	Mar-14	0.42		
Apr-89	1.23	Apr-94	-0.24	Apr-99	-0.61	Apr-04	0.35	Apr-09	-3.63	Apr-14	0.33		
May-89	1.22	May-94	0.03	May-99	-0.52	May-04	0.24	May-09	-3.49	May-14	0.37		
Jun-89	1.36	Jun-94	0.21	Jun-99	-0.29	Jun-04	0.37	Jun-09	-3.18	Jun-14	0.23		
Jul-89	1.13	Jul-94	0.38	Jul-99	-0.19	Jul-04	0.50	Jul-09	-2.92	Jul-14	0.22		
Aug-89	1.23	Aug-94	0.51	Aug-99	-0.07	Aug-04	0.48	Aug-09	-2.31	Aug-14	0.19		
Sep-89	1.06	Sep-94	0.76	Sep-99	0.14	Sep-04	0.43	Sep-09	-2.15	Sep-14	0.09		
Oct-89	1.06	Oct-94	0.97	Oct-99	0.37	Oct-04	0.47	Oct-09	-1.81	Oct-14	0.11		
Nov-89	1.11	Nov-94	1.19	Nov-99	0.64	Nov-04	0.33	Nov-09	-1.44	Nov-14	0.23		
Dec-89	1.05	Dec-94	1.28	Dec-99	0.71	Dec-04	0.41	Dec-09	-1.14	Dec-14	0.10		